

**RAG**

# **MILPITAS REDEVELOPMENT AGENCY**

## **ANNUAL REPORT**

**FISCAL YEAR 2005-2006**



### **City Council**

**Mayor**  
**Vice Mayor**  
**Councilmember**  
**Councilmember**  
**Councilmember**

**Jose Esteves**  
**Robert Livengood**  
**Armando Gomez**  
**Althea Polanski**  
**Debra Giordano**

**December 19, 2006**

# MEMORANDUM

*Department of Financial Services*

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**To:** Milpitas Redevelopment Agency Board  
**Through:** Charles Lawson, Agency Director, for Agency Board Action  
**From:** Emma C. Karlen, Director of Financial Services  
**Subject:** Milpitas Redevelopment Agency Fiscal Year 2005-2006 Annual Report  
**Date:** November 14, 2006

Background:

In compliance with the Community Redevelopment Law and the Milpitas Redevelopment Agency (Agency)'s bylaws, the Milpitas Redevelopment Agency Fiscal Year 2005-2006 Annual Report (Annual Report) is submitted for your review and acceptance. In addition to providing the Agency Board Members with a progress report of the redevelopment activities in the project areas, the Annual Report also provides a historical overview of the Agency. A chronology of significant events in the Agency's history is attached as Appendix A to this report.

Pursuant to the Health and Safety Code Section 33080.1, the Agency is also required to report the following activities:

1. A description of the agency's activities in the previous fiscal year that removed affordable housing units and displaced low-income households from their dwelling units.
2. A status report on all the loans made by the Agency that are over \$50,000 or more, that in the previous fiscal year were in default, or not in compliance with the terms of the loan approved by the Agency.
3. A description of the total number and nature of the properties that the Agency owns and those properties that the Agency has acquired in the previous fiscal year.

In the previous fiscal year, the Agency did not engage in any activities that removed affordable housing units and displaced low-income households from their dwelling units. There was no outstanding loan over \$50,000 that was in default or non-compliant with the terms of the loans approved by the Agency. The Agency did not acquire any new properties during the previous fiscal year.

In fiscal year 2005, the Agency entered into a Purchase and Sale Agreement with the City of Milpitas pursuant to which the Agency agreed to purchase eight parcels of real properties located in the Project Area for redevelopment purpose. The Agency executed a promissory note payable to the City for the purchase prices of these properties. In August 2006, the Agency conveyed one of the parcels, located at 163 North Main Street to MP Milpitas Affordable Housing Assoc. to develop 103 residential units affordable to very low and extremely low-income senior households.

The State Controller requires the Agency to file the Annual Report in a standard format in order for them to extract the data for comparison with other agencies. The State Controller's Report is attached as Appendix B to this report. Previously, the Agency Board accepted an independent financial audit report showing the financial activities on November 7, 2006.

Community Redevelopment Law:

Redevelopment financial considerations are cited in various sections of the Community Redevelopment Law (Health & Safety Code Section 33000 et seq.) and are incorporated in the Redevelopment Plan of Project Area No. 1 and the Great Mall Project Area. A summary of the major points affecting local redevelopment financing is as follows:

1. Tax increment revenue accrues to the Agency from Project Area No. 1, only so long as the Agency has debt to substantiate the needs. The Great Mall Project Area does not generate any tax increment revenue.
2. Tax increment revenue may not be used for maintenance or operating costs other than what is reasonably necessary to pay direct administration and overhead expenses.
3. Agency is required to set aside 20% of the tax increment revenues generated and received from Project Area No. 1 in a special Low and Moderate Income Housing Fund.

The Community Redevelopment Law Reform Act of 1993 was enacted with the passage of AB1290 and became effective January 1, 1994. Sections of the Community Redevelopment Law (CRL) were changed to narrow the definition of blight, to set time limits for project areas and for indebtedness; to eliminate future sales tax sharing agreements; to strengthen redevelopment agencies' commitment to provide affordable housing; to eliminate future negotiated pass-through agreements with other agencies by requiring tax increments sharing by statute; and to require agencies to adopt five-year implementation plans, linking blight with the objectives of the programs and expenditures of agencies.

Redevelopment Activities:

Milpitas has two redevelopment project areas: Project Area No. 1 and the Great Mall Redevelopment Project Area. Project Area No. 1 is the only project area that generates tax increment revenue and hence, has tax allocation bonding capacity. The Great Mall Project Area does not generate tax increment revenue.

With regard to the Great Mall Redevelopment Project, a total of 140 acres have been fully developed which includes an enclosed shopping mall and 450 housing units. In 2003, Mills Corporation became the new owner of the Great Mall and began its efforts to attract new anchor tenants. Kohl's Department became one of the major anchor tenants in 2005. Other new tenants that were added include Nike, Anne Klein, Borders Book, and Abercrombie & Fitch. Other tenant approvals in progress include a Neiman Marcus discount outlet.

Project Area No. 1 has four project area components. The original Project Area, consisted of 577 acres, was formed in 1976. Amendment No. 1 in 1979 added 483 acres to the project area

and Amendment No. 2 in 1982 added another 479 acres. In 2003, the Agency amended the Redevelopment Plan through Amendment No. 8 to add 691 acres in the Midtown Area to Project Area No. 1.

The Original Project Area No. 1 provided over 740,000 square feet of commercial space in the Town Center plus two hotels totaling 408 rooms and 78,000 square feet in Foothill Square. A 62,000 square foot City Hall is located within this area. However, a high percentage of the commercial space in the Town Center is vacant due to closing or relocation of many retail stores. Major redevelopment effort is undertaken by the Town Center developer to attract anchor tenants such as a 54,000 square foot Safeway grocery store to service the neighborhood residents. In addition, the developer will construct 65 new single-family homes behind the Town Center. With the Agency's assistance, at least 20% of these homes will be available at affordable housing costs.

With regard to Project Area No. 1, Amendment Area 1, there is about 3,200,000 square feet of industrial space in the Oak Creek Business Park, as well as two hotels totaling 432 rooms. A 19,000 square foot Main Fire Station is located within this area. In fiscal year 2005, the Agency facilitated the development of KB Homes by acquisition of land from the County pursuant to a Purchase and Sale Agreement. The KB Homes development will consist of 683 housing units that will include single-family detached homes, condominium and town homes. Within this Amendment Area 1 and adjacent to the KB Homes are vacant County land that will be leased to Piercy Toyota to develop a 70,000 square foot showroom and a 52-bay service area.

With regard to Project Area No. 1, Amendment No. 2, four million square feet of building area has been completed in the Milpitas Business Park, including four hotels totaling 642 rooms, two shopping centers totaling 250,000 square feet, a 700 child day care center and a Cisco campus of 1,100,000 square feet. Several major high-tech companies have their headquarters in this area, including Solecron, Linear Technology and KLA-Tencor. In fiscal year 2006, SanDisk Corporation moved into Amendment Area No. 2 and made Milpitas their headquarter.

In 2003, 691 acres in the Midtown Area were added to Project Area No. 1. The Redevelopment Plan proposes to implement new commercial, residential development and transportation programs to further enhance circulation and access to the Midtown Area. Construction of a new 60,000 square foot library has been approved on the former Senior Center site on North Main Street. A four-story parking garage adjacent to the Library site is under construction. Major infrastructure improvements are also under construction on N. Main Street.

To continue with the implementation efforts of Midtown development, in 2005, the Agency entered into a Disposition and Development Agreement with Mid-Peninsula Housing Coalition, a non-profit housing developer to develop 103 units of affordable senior housing at the historic site of Devries/Smith House. In 2006, the Agency also entered into a Disposition and Development Agreement with the County to enable the County to develop a 57,000 square foot primary care health center on an adjacent parcel south of the Senior Housing project and a parking structure across the street from the future Health Center.

The aggregation of the development of a new Library, Parking Garage and Senior Housing at the North end of Main Street could serve as an economic catalyst to the Midtown development

efforts and redevelop the area into a vibrant and economically vital district. In the southern part of the Project Area, the vision for this area includes high density housing within walking distance to light rail and BART to support the public investment in mass transit and a mixture of housing, shopping, employment, entertainment and recreational opportunities. The Agency developed Phase I of a Transit Sub-Area Land Use Plan that provides development concept for the area surrounding the future Montague/Capitol BART station and two VTA Light Rail Stations. Phase II of the Plan is under development.

In addition to the Senior Housing, the Agency is committed to assist two separate development activities in the Midtown area that will add over 600 housing units with 20% of those units at affordable housing costs. The development of 464 residential apartment units by D.R. Horton in the Midtown area, south of Great Mall Parkway will provide 93 of these units at affordable housing costs for very low, low, and moderate-income households. The Agency has committed to provide the developer with \$370,000 grant and \$770,000 second loans to assist very low-income households to purchase these units. The development of 147 residential condominium units by Western Pacific Housing located at South Main Street near Montague Expressway will provide 29 of these units at affordable housing costs for very low and moderate-income households. The Agency has committed to provide \$1.2 million second loans to assist very low-income households to purchase these units.

Besides the City Hall and Main Fire Station, public facilities in the combined project areas include a 19,000 square foot Library, a 19,000 square foot Community Center, Fire Stations No. 3 and 4, seven City Parks, an LRT Park and Ride, and the Elmwood Correctional Facility. Other public facilities that are close by and provide benefits to Project Area No. 1 are the Corporation Yard and Police Facility. The Corporation Yard and Police Building, financed by the Agency, were completed and occupied in 1991. The City, having acquired from the Milpitas Unified School District 34 acres surplus Ayer High School Site, has used redevelopment financing to benefit the project area with additional recreational facilities and open space in a Sports Center.

#### Financial Activities:

Redevelopment Project Area No. 1 was adopted in four phases: (1) Original Project Area; (2) Amendment No. 1 or Oak Creek; (3) Amendment No. 2 or Peery-Arrillaga (Milpitas Business Park), and (4) Midtown Area, which are one integrated project area.

The Original Project Area, sometimes referred to as Town Center, has provided over \$144 million of tax increment revenues, which have been used and are being used for implementation of redevelopment in Milpitas. Tax increment revenues have risen from about \$144,000 in 1977-78 to about \$11.2 million in 2005-2006. The Original Project Area will terminate in 2019.

Amendment No. 1, or Oak Creek, has provided approximately \$6.9 million of tax increment revenue in 2005-2006. This area has generated approximately \$152 million of tax increment revenues for implementation of redevelopment in Milpitas. Amendment No. 1 will terminate in 2022.

Amendment No. 2, or Peery-Arrillaga (Milpitas Business Park) has provided approximately \$11.4 million tax increment revenue in 2005-2006. This amendment has produced

approximately \$114 million of tax increment revenues for redevelopment in Milpitas. Amendment No. 2 will terminate in 2025.

The Midtown Area was added to the Project Area No. 1 in 2003. This amendment generated about \$281,000 tax increment revenue in 2005-06 and \$430,000 in total. The Midtown Area will terminate in 2034.

The increases in valuation have produced approximately \$415 million for use of the Milpitas Redevelopment Agency to date. Annual tax increment revenue in 2005-2006 was \$29.8 million. In fiscal year 2006, the State of California directed that a portion of the incremental property tax received by redevelopment agencies be shifted to local educational agencies. During 2006, the Agency paid \$2.4 million as a result of the State directive.

In compliance with AB1290, the Agency commenced statutory pass-through payments in 2001-2002 to other taxing entities in the Project Area. Total pass-through payments made in fiscal year 2006 was approximately \$901,000. Cumulatively, the Agency made over \$3.6 million pass-through payments to other taxing entities within the Project Area since fiscal year 2002.

In fiscal year 2004, the Agency issued \$200 million in Tax Allocation Bonds to refund previously issued 1997 and 2000 Tax Allocation Bonds and to provide funding for the new Library, Parking garage, Senior Center, County land purchase down payment and other infrastructure construction projects that benefit the Project Area. Approximately \$190.8 million of the 2003 Tax Allocation Bonds remains outstanding. The final maturity on the 2003 Tax Allocation Bonds is in the year 2032.

The Agency also entered into a non-interest bearing Installment Purchase Agreement with the County for two parcels of land comprising 35 acres surrounding the County Correctional Facility for \$135 million payable over eighteen years. The Agency has a recorded liability of \$50.5 million at June 30, 2006, representing the present value of future payments discounted at 5% interest rate.

#### Conclusion:

The Milpitas Redevelopment Agency in entering its 31st year of operation has provided approximately \$410 million for the City's capital improvements and affordable housing assistance. Redevelopment as a financing tool has provided many community amenities. These community amenities include: Terrace Gardens, a modern corporation yard, police facility, library, fire station and the City Hall. The Agency has helped the School District by acquiring the Ayer site, preserved valuable open space and renovated the Sports Center to provide recreation opportunities and programming for the community. The Agency has, and will continue to provide for major utility and transportation infrastructure, elimination of blight, and economic stability for the community while at the same time fulfills its requirements for the provision of low and moderate-income housing.

## APPENDIX A

## Appendix A

### Historical Overview of the Milpitas Redevelopment Agency

<u>Year</u>	<u>Activity</u>
1958	The Milpitas Redevelopment Agency was activated by Resolution No. 230 of the City Council of the City of Milpitas.
1975	Shapell Industries acquired the Town Center site and adjacent residential property.
1976	The City of Milpitas adopted Project Area No. 1 of 577 acres. The Project Area included the Town Center site and approximately 490 acres of vacant residential property immediately to the north and east. Ordinance No. 192 approved the Redevelopment Plan of Project Area No. 1. A major purpose of the plan was to provide flood control improvements.
1977	The Agency issued \$1.5 million in tax allocation bonds, using the proceeds to relocate and improve the flood control channel which ran through the Project site; relocate the power lines along the right-of-way of the channel; open the Town Center site for development; and construct a four lane bridge over the new channel to provide access to the Town Center from the north.
1979	The City Council adopted Ordinance No. 192.1, approving Amendment No. 1 to the Project Area No. 1. The amendment increased the project area to include the Oak Creek Business Park proposed development of 295 acres west of I-880, and the County owned property (188 acres), including Elmwood. Amendment No. 1 was required to establish a Low and Moderate Income Housing Fund with 20% of the tax increment revenue. The amendment also placed a cap of \$75 million tax increment revenues on the project area. The Agency issued \$1.2 million in tax allocation bonds, using the proceeds to construct major utility mains, provide Coyote Creek levee improvements, and relocate utilities in Oak Creek.
1981	The Agency provided funds for the construction of the Library and Community Center, and provided security for the issuance of \$2.59 million in Certificates of Participation for the Library.
1982	The City Council adopted Ordinance No. 192.2 approving Amendment No. 2 to the Redevelopment Plan for Project Area No. 1. This Amendment further increased the project area to include the Peery-Arrillaga, McCarthy, and Morici properties (479 acres) north of Oak Creek to Highway 237 and west of I-880
1984	In November 1984, the City Council adopted Ordinance No. 192.3 approving



Amendment No. 3, increasing the tax increment revenue cap from \$75 million to \$120 million for the Oak Creek and Peery-Arrillaga areas (Amendments 1 & 2).

- 1985 The Agency issued \$30 million of tax allocation bonds to finance construction of a second water system, rehabilitation of the sewer, construction of a new police facility and corporation yard, City Hall renovation, provision of the 150 unit Terrace Gardens senior housing facility, and various other infrastructure projects.
- 1986 Agency funds financed the reconstruction of the Montague Interchange with I-880. The Agency began purchasing a portion of the Ayer High School site. In 1986, Community Redevelopment Law was changed to require that a cap on total revenues be set for the Original Project. The amount of that cap was set by the Agency at \$120 million. Total tax increment tax for the entire Project Area as amended was \$240 million.
- 1989 Terrace Gardens was completed. The City Council and Agency approved an Agreement for the Sale of Land with the Westwood Company providing for the development of an auto mall in Project Area No. 1.
- 1991 On April 16, 1991, Ordinance No. 192.6 was adopted, placing a consolidated tax increment revenue limitation on Project Area No. 1 at \$240 million. In the fall of 1991, the new police building and portions of the new corporation yard were completed and occupied.
- 1992 The auto mall agreement for the sale of land was extended through 1992, due to the continued recession. Nearby the auto mall site, construction began for the Tasman/I-880 Interchange.
- 1993 The Agency issued 1993 Tax Allocation Refunding Bonds to refund the 1985 Tax Allocation Bonds due to lower interest rates. In October 1993, Billings Chevrolet opened for business at the auto mall site. During the year, the Agency entered into a partnership with Ford Land Development and Petrie Dierman Kughn to renovate the Ford assembly plant into a 1.3 million square foot value-oriented shopping mall to be known as the Great Mall of the Bay Area. In December 1993, the Great Mall Redevelopment Project Area was created pursuant to Ordinance No. 192.8 without use of tax increment revenue.
- 1994 Major changes occurred to Redevelopment Law following the January 1, 1994, effective date of Assembly Bill 1290 (AB1290). Ordinances No. 192.9 and 192.10 were adopted, establishing and amending certain limitations with respect to the Redevelopment Plans for both Redevelopment Project Area No. 1 and for the Great Mall Redevelopment Project, respectively. Pursuant to AB1290, the Agency also adopted its five-year 1995-99 Implementation Plan. Of particular note was the grand opening of

the Great Mall on September 22, 1994. The partnership with Ford required the Agency to share one-half of the sales tax generated by sales at the Great Mall to reimburse Ford for \$8.5 million in roadway improvements of benefit to the Milpitas community.

- 1995      The Tasman Interchange and extension to Capitol Avenue was completed.
- 1996      The City Council adopted Ordinance No. 192.11, amending the Redevelopment Plan for Project Area No. 1 by increasing the cumulative tax increment cap to \$502 million. In addition, the Agency approved revisions to the 1995-99 Implementation Plan, to be consistent with the Plan Amendment and the Report Accompanying the Plan Amendment.
- 1997      The Agency issued \$39,345,000 of tax allocation bonds in August 1997. Bond proceeds were used to provide funding for the 237/I-880 Interchange, Tasman Drive extension to San Jose, Senior Center improvements, senior housing, reconstruction of Fire Station 1, and Milpitas participation in the Dixon Landing Interchange and Calaveras Boulevard widening. Acquisition of the Ayer site was completed in 1997.
- 1998      The Agency provided a \$3 million loan to Bridge Housing Corporation to develop a 306 multi-family rental complex, known as Montevista Apartments. 50% of the rental units have been designated for very low and low-income households with the remaining units designated for moderate-income households. Agency also provided assistance to DKB Homes by facilitating the purchase of land from the County of Santa Clara. In return, the developer agreed to sell 22 of the 110 single family homes at Below Market Rate to low-income first-time home buyers.
- 1999      The Agency agreed to provide RGC Corporation with a \$1 million loan and \$500,000 grants to develop "for sale" housing and multi-family rental units, know as Parc Metropolitan. In return, the developer agreed to provide 28 of the "for sale" condominiums for low and moderate-income first time homebuyers and designated the entire 68 apartment units as affordable units for low and moderate-income households.
- 2000      The Agency issued \$9,205,000 Great Mall Sales Tax Revenue Bonds to pay off the development obligation originally entered into with Ford. The Agency also pledged \$500,000 to the Housing Trust Fund of Santa Clara County to support first time homebuyers and affordable rental housing programs. Preferences for access to these funds will be given first to people who already resided in Milpitas and second to people who work in Milpitas. In addition, the Agency assisted the development of Crossing at Montague, a 468-unit apartment development by grants and a low interest rate loan of \$3.3 million. In return, 20 percent of the apartment units were rented to very low-income households.

- 2001 The Agency issued \$38 million Tax Allocation Bonds to fund the City Hall and other infrastructure projects. In 2001, Agency updated the Five Year Implementation Plan for 2000-2004.
- 2002 Construction of the new City Hall was completed in September 2002.
- 2003 In June 2003, the Agency adopted 192.14 to add 691 acres in the Midtown Area to Project Area 1. The ordinance also increased the combined tax increment limit that the Agency may receive and bonding capacity to \$2.4 billion and \$498 million, respectively. In November 2003, the Agency issued \$200 million Tax Allocation Bonds to refund previously issued 1997 and 2000 Tax Allocation Bonds and to provide funding for the New Library, Senior Center, Elmwood property purchase and various infrastructure construction projects that benefit the project area
- 2004 The Agency entered into a Memorandum of Understanding with Parc North Associates, LLC to assist the development of 285 town homes and condominiums in the Midtown Area. 58 units will be restricted at affordable housing costs for very low, low, and moderate-income households. In March 2004, the Agency entered into a Purchase and Sale Agreement with the County of Santa Clara to acquire approximately 35 acres of surplus Elmwood and Abel Street properties, located in the Midtown area, to facilitate the development of the vacant land surrounding Elmwood.
- 2005 The Agency entered into a Disposition and Development with KB Homes to develop 683 housing units consisting of single-family detached homes, condominium and town homes in the vacant land next to Elmwood. Agency's assistance consisted of first-time homebuyer loans. 110 of the homes will be available for moderate-income households.
- 2006 The Agency adopted its Five Year Implementation Plan (July 2005 through June 2010) to set goals and objectives that will guide efforts to eliminate blight over the next five years.

## APPENDIX B

**REDEVELOPMENT AGENCIES  
FINANCIAL TRANSACTIONS REPORT  
COVER PAGE**

**Milpitas Redevelopment Agency**

Fiscal Year: 2006

ID Number: 13984353600

Submitted by:

Emma C. Karlen  
Signature

Director of Financial Services  
Title

Emma C. Karlen  
Name (Please Print)

December 6, 2006  
Date

Per Health and Safety Code section 33080, this report is due within six months after the end of the fiscal year. The report is to include two (2) copies of the agency's component unit audited financial statements, and the report on the Status and Use of the Low and Moderate Income Housing Fund (HCD report). To meet the filing requirements, all portions must be received by the California State Controller's Office.

**To file electronically:**

1. Complete all forms as necessary.
2. Transmit the completed output file using a File Transfer Protocol (FTP) program or via diskette.
3. Sign this cover page and mail to either address below with 2 audits and the HCD report.

Report will not be considered filed until receipt of this signed cover page.

**To file a paper report:**

1. Complete all forms as necessary.
2. Sign this cover page, and mail complete report to either address below with 2 audits and the HCD report.

**Mailing Address:**

State Controller's Office  
Division of Accounting and Reporting  
Local Government Reporting Section  
P. O. Box 942850  
Sacramento, CA 94250

**Express Mailing Address:**

State Controller's Office  
Division of Accounting and Reporting  
Local Government Reporting Section  
3301 C Street, Suite 700  
Sacramento, CA 95816

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### General Information

Fiscal Year 2006

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	Esteves	Jose	
Member	Gomez	Armando	
Member	Livengood	Robert	
Member	Polanski	Althea	
Member	Giordano	Debbie	
Member			
Member			
Member			
Member			
Member			

Mailing Address			
Street 1	455 E. Calaveras Blvd.		
Street 2			
City	Milpitas	State	CA
Zip	95035-5479	Is Address Changed?	<input type="checkbox"/>

Agency Officials				
	Last Name	First Name	Middle Initial	Phone
Executive Director	Lawson	Charles		(408) 586-3050
Fiscal Officer	Karlen	Emma	C	(408) 586-3145
Secretary	Lavelle	Mary		(408) 586-3001

Report Prepared By				Independent Auditor			
Firm Name	Maze & Associates						
Last	Del Sol			Maze			
First	Elizabeth						
Middle Initial	S						
Street	455 E. Calaveras Blvd.,			3478 Buskirk Ave., Suite 215			
City	Milpitas			Pleasant Hill			
State	CA			CA			
Zip Code	95035-5479			94523-			
Phone	(408) 586-3126			(925) 930-0902			

# Milpitas Redevelopment Agency Redevelopment Agencies Financial Transactions Report

## Achievement Information (Unaudited)

Fiscal Year 2006

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

### Activity Report

See attached Annual Report to City Council for Milpitas Redevelopment Agency for Fiscal Year July 1, 2005 to June 30, 2006.

### Square Footage Completed

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

New Construction

Rehabilitated

Commercial Buildings		
Industrial Buildings		
Public Buildings	200	
Other Buildings		
<b>Total Square Footage</b>	<b>200</b>	<b>0</b>

Enter the Number of Jobs Created from the Activities of the Agency

Types Completed

BDE

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads  
F=Bus/Transit

Milpitas Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2006

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Unqualified

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.



**Milpitas Redevelopment Agency  
Redevelopment Agencies Financial Transactions Report**

**Project Area Report**

**Fiscal Year**    2006

**Project Area Name**

**Great Mall**

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

**Activity Report**

See attached Annual Report to City Council for Milpitas Redevelopment Agency for Fiscal Year July 1, 2005 to June 30, 2006.

Forwarded from Prior Year ?

☐ Yes

Enter Code for Type of Project Area Report

☐ P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

☐ No

Date Project Area was Established (MM-DD-YY)

☐ 11/02/1993

Most Recent Date Project Area was Amended

☐

Did this Amendment Add New Territory?

☐

Most Recent Date Project Area was Merged

☐

Will this Project Area be Carried Forward to Next Year?

☐ Yes

**Established Time Limit :**

Repayment of Indebtedness (Year Only)

☐ 2018

Effectiveness of Plan (Year Only)

☐ 2008

New Indebtedness (Year Only)

☐ 2013

Size of Project Area in Acres

☐ 150

Percentage of Land Vacant at the Inception of the Project Area

☐ 0.0

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

☐ 100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

☐ RC

R = Residential    I = Industrial    C = Commercial    P = Public    O = Other

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### Project Area Report

Fiscal Year 2006

Project Area Name

Project Area No. 1

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

#### Activity Report

See attached Annual Report to City Council for Milpitas Redevelopment Agency for Fiscal Year July 1, 2005 to June 30, 2006.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

09/21/1976

Most Recent Date Project Area was Amended

10/07/2003

Did this Amendment Add New Territory?

Yes

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2049

Effectiveness of Plan (Year Only)

2034

New Indebtedness (Year Only)

2023

Size of Project Area in Acres

2,230

Percentage of Land Vacant at the Inception of the Project Area

24.0

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

76.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

RICP

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Milpitas Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2006

Project Area Name

Great Mall

Frozen Base Assessed Valuation

Increment Assessed Valuation

Total Assessed Valuation

0

**Milpitas Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**      **2006**

**Project Area Name**

Project Area No. 1

**Frozen Base Assessed Valuation**

791,460,452

**Increment Assessed Valuation**

2,603,329,223

**Total Assessed Valuation**

3,394,789,675

**Milpitas Redevelopment Agency  
Redevelopment Agencies Financial Transactions Report**

Pass-Through / School District Assistance

**Fiscal Year**

2006

**Project Area Name**

Great Mall

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments	
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445 H & S Code Section 33445.5

County				\$0	
Cities				\$0	
School Districts				\$0	
Community College District				\$0	
Special Districts				\$0	
<b>Total Paid to Taxing Agencies</b>	\$0	\$0	\$0	\$0	\$0

**Net Amount to Agency**

		\$0
--	--	-----

**Gross Tax Increment  
Generated**

--	--	--

**Milpitas Redevelopment Agency  
Redevelopment Agencies Financial Transactions Report**

Pass-Through / School District Assistance

<b>Fiscal Year</b>	2006					
<b>Project Area Name</b>	Project Area No. 1					
<b>Amounts Paid To Taxing Agencies Pursuant To:</b>	<b>Tax Increment Pass Through Detail</b>		<b>Other Payments</b>			
	<b>H &amp; S Code Section 33401</b>	<b>H &amp; S Code Section 33676</b>	<b>H &amp; S Code Section 33607</b>	<b>Total</b>	<b>H &amp; S Code Section 33445</b>	<b>H &amp; S Code Section 33445.5</b>
County		292,341		\$292,341		
Cities		160,578		\$160,578		
School Districts		333,938		\$333,938		
Community College District		80,524		\$80,524		
Special Districts		33,718		\$33,718		
<b>Total Paid to Taxing Agencies</b>	\$0	\$901,099	\$0	\$901,099	\$0	\$0
<b>Net Amount to Agency</b>				\$28,606,441		
<b>Gross Tax Increment Generated</b>				29,507,540		

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2006

Project Area Name

Great Mall

Tax Allocation Bond Debt

Revenue Bonds

Other Long Term Debt

City/County Debt

Low and Moderate Income Housing Fund

Other

Total

Available Revenues

Net Tax Increment Requirements

\$0

\$0

Milpitas Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year

2006

Project Area Name

Project Area No. 1

Tax Allocation Bond Debt

329,880,710

Revenue Bonds

Other Long Term Debt

30,002,733

City/County Debt

46,713,114

Low and Moderate Income Housing Fund

122,399,139

Other

83,000,000

Total

\$611,995,696

Available Revenues

29,702,282

Net Tax Increment Requirements

\$582,293,414



# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2006

Project Area Name

Project Area No. 1

Forward from Prior Year	Yes	
Bond Type	Other	
Year of Authorization	2004	
Principal Amount Authorized	102,280,736	
Principal Amount Issued	102,280,736	
Purpose of Issue	Land Acquisition	
Maturity Date Beginning Year	2004	
Maturity Date Ending Year	2023	
Principal Amount Unmatured Beginning of Fiscal Year	\$54,280,736	
Adjustment Made During Year		
Adjustment Explanation		
Interest Added to Principal		
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year	3,809,524	
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$50,471,212	
Principal Amount In Default		
Interest In Default		

### Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2006

Project Area Name

Project Area No. 1

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Yes	
Tax Allocation Bonds	
2004	
200,000,000	
200,000,000	
Public Improvements and Refinance TABs 1997 & 2000	
2004	
2033	
\$194,440,000	
3,660,000	
\$190,780,000	

Milpitas Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year  
Project Area Name

2006

Great Mall

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross (Include All Apportionments)					\$0
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income					\$0
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
<b>Total Revenues</b>	\$0	\$0	\$0	\$0	\$0

Milpitas Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year  
Project Area Name

2006

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross (Include All Apportionments)	29,507,540				\$29,507,540
Special Supplemental Subvention					
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	3,317,749		855,525		\$4,173,274
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants	30,000				\$30,000
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	24,689		1,750,000		\$1,774,689
<b>Total Revenues</b>	<b>\$32,879,978</b>	<b>\$0</b>	<b>\$2,605,525</b>	<b>\$0</b>	<b>\$35,485,503</b>

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Expenditures

Fiscal Year

2006

Project Area Name

Great Mall

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs					\$0
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Expenditures

Fiscal Year

2006

Project Area Name

Great Mall

Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
-----------------------	--------------------	-----------------------------	-----------------------	-------

Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense					\$0
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)					\$0
<b>Debt Principal Payments:</b>					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
<b>Total Expenditures</b>	\$0	\$0	\$0	\$0	\$0
<b>Excess (Deficiency) Revenues over (under) Expenditures</b>	\$0	\$0	\$0	\$0	\$0

**Milpitas Redevelopment Agency  
Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures - Expenditures**

**Fiscal Year** 2006 **Project Area Name** Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	293,721		2,768,971		\$3,062,692
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs	14,115,381				\$14,115,381
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Expenditures

Fiscal Year

2006

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense	9,253,022				\$9,253,022
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass- Through Payment(s)	3,323,025				\$3,323,025
<b>Debt Principal Payments:</b>					
Tax Allocation Bonds and Notes	3,660,000				\$3,660,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt	3,809,524				\$3,809,524
<b>Total Expenditures</b>	<b>\$34,454,673</b>	<b>\$0</b>	<b>\$2,768,971</b>	<b>\$0</b>	<b>\$37,223,644</b>
<b>Excess (Deficiency) Revenues over (under) Expenditures</b>	<b>(\$1,574,695)</b>	<b>\$0</b>	<b>(\$163,446)</b>	<b>\$0</b>	<b>(\$1,738,141)</b>



Milpitas Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2006

Project Area Name

Great Mall

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In					\$0
Tax Increment Transfers In					\$0
Operating Transfers Out					\$0
Tax Increment Transfers Out					\$0
(To the Low and Moderate Income Housing Fund)					\$0
<b>Total Other Financing Sources (Uses)</b>	\$0	\$0	\$0	\$0	\$0

# Redevelopment Agencies Financial Transactions Report

## 2006

## Great Mall

Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
--------------------------	-----------------------	--------------------------------	--------------------------	-------

### Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses

	\$0	\$0	\$0	\$0
--	-----	-----	-----	-----

Equity, Beginning of Period

\$0	\$0	\$0	\$0	\$0
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### Prior Period Adjustments

						\$0
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## Residual Equity Transfers

				\$0
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Other(Specify)

Other(Specify)	A	B	C	D	E	Refresh

**Total**

Other Total

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Equity, End of Period

\$0	\$0	\$0	\$0
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**Milpitas Redevelopment Agency**

**Redevelopment Agencies' Financial Transactions Report**

**Statement of Income and Expenditures - Other Financing Sources**

<b>Fiscal Year</b>	2006					
<b>Project Area Name</b>	<b>Project Area No. 1</b>					
	<b>Capital Project Funds</b>	<b>Debt Service Funds</b>	<b>Low/Moderate Income Housing</b>	<b>Special Revenue/Other</b>	<b>Total</b>	
Proceeds of Long-Term Debt					\$0	
Proceeds of Refunding Bonds					\$0	
Payment to Refunded Bond Escrow Agent					\$0	
Advances from City/County					\$0	
Sale of Fixed Assets					\$0	
Miscellaneous Financing Sources (Uses)	-1,360,122		-764,576		(\$2,124,698)	
Operating Transfers In	362,593				\$362,593	
Tax Increment Transfers In			5,867,736		\$5,867,736	
Operating Transfers Out			362,593		\$362,593	
Tax Increment Transfers Out	5,867,736				\$5,867,736	
<i>(To the Low and Moderate Income Housing Fund)</i>						
<b>Total Other Financing Sources (Uses)</b>	(\$6,865,265)	\$0	\$4,740,567	\$0	(\$2,124,698)	

# Redevelopment Agencies Financial Transactions Report

**Total**

**W**

Refresh

**\$0**

12/05/2006

**Milpitas Redevelopment Agency**  
**Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Assets and Other Debits**

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
<b>Assets and Other Debits</b>								
Cash and Imprest Cash		11,656,223		20,281,438				\$31,937,661
Cash with Fiscal Agent								\$0
Tax Increments Receivable								\$0
Accounts Receivable		140,958		35,915				\$176,873
Accrued Interest Receivable		1,202,658		324,669				\$1,527,327
Loans Receivable				7,273,190				\$7,273,190
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

# Milpitas Redevelopment Agency

## Redevelopment Agencies Financial Transactions Report

### Balance Sheet - Assets and Other Debits

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Investments		109,975,144		6,334,337				\$116,309,481
Other Assets								\$0
Investments: Land Held for Resale		6,988,800						\$6,988,800
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							115,263,597	\$115,263,597
Equipment							5,613,320	\$5,613,320
Amount Available In Debt Service Fund								\$0
Amount to be Provided for Payment of Long-Term Debt						241,251,212		\$241,251,212
<b>Total Assets and Other Debits</b>		<b>\$129,963,783</b>	<b>\$0</b>	<b>\$34,249,549</b>	<b>\$0</b>	<b>\$241,251,212</b>	<b>\$120,876,917</b>	<b>\$526,341,461</b>

(Must Equal Total Liabilities,  
Other Credits, and Equities)

**Milpitas Redevelopment Agency**  
**Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Liabilities and Other Credits**

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
<b>Liabilities and Other Credits</b>								
Accounts Payable		2,331,727		156,999				\$2,488,726
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities				7,273,190				\$7,273,190
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						190,780,000		\$190,780,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						50,471,212		\$50,471,212
<b>Total Liabilities and Other Credits</b>		<b>\$2,331,727</b>	<b>\$0</b>	<b>\$7,430,189</b>	<b>\$0</b>	<b>\$241,251,212</b>		<b>\$251,013,128</b>

**Milpitas Redevelopment Agency  
Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Liabilities and Other Credits**

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
<b>Equities</b>								
Investment In General Fixed Assets							120,876,917	\$120,876,917
Fund Balance Reserved		7,134,702		26,819,360				\$33,954,062
Fund Balance Unreserved-Designated		90,475,025						\$90,475,025
Fund Balance Unreserved-Undesignated		30,022,329						\$30,022,329
<b>Total Equities</b>		\$127,632,056	\$0	\$26,819,360	\$0		\$120,876,917	\$275,328,333
<b>Total Liabilities, Other Credits, and Equities</b>		\$129,963,783	\$0	\$34,249,549	\$0	\$241,251,212	\$120,876,917	\$526,341,461



**Milpitas Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures - Summary, Combined Transfers In/Out**

Fiscal Year	2006
Operating Transfers In	\$362,593
Tax Increment Transfers In	\$5,867,736
Operating Transfers Out	\$362,593
Tax Increment Transfers Out	\$5,867,736

CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT  
REDEVELOPMENT AGENCY ANNUAL HOUSING ACTIVITY REPORT

FY ENDING: June / 30 / 2006

Agency Name and Address:

Milpitas Redevelopment Agency

455 E. Calaveras Boulevard

Milpitas, CA 95035

County of Jurisdiction:

County of Santa Clara

Health & Safety Code Section 33080.1 requires agencies (RDAs) to annually report on their Low & Moderate Income Housing Fund and housing activities for the Department of Housing and Community Development (HCD) to report on RDAs' activities in accordance with Section 33080.6.

Please answer each question below. Your answers determine how to complete the HCD report.

1. Check one of the items below to identify the Agency's status at the end of the reporting period:

☐ New (Agency formation occurred during reporting year. No financial transactions were completed).

☒ Active (Financial and/or housing transactions occurred during the reporting year)

☐ Inactive (No financial and/or housing transactions occurred during the reporting year). ONLY COMPLETE ITEM 7

☐ Dismantled (Agency adopted an ordinance and dissolved itself before start of reporting year). ONLY COMPLETE ITEM 7

2. During reporting year, how many adopted project areas existed? 2 Of these, how many were merged during year? 0

If the agency has one or more adopted project areas, complete SCHEDULE HCD-A for each project area.

If the agency has no adopted project areas, DO NOT complete SCHEDULE HCD-A (refer to next question).

3. Within an area outside of any adopted project area(s): (a) did the agency destroy or remove any dwelling units or displace any households over the reporting period, (b) does the agency intend to displace any households over the next reporting period, (c) did the agency permit the sale of any owner-occupied unit prior to the expiration of land use controls over the reporting period, and/or (d) did the agency execute a contract or agreement for the construction of any affordable units over the next two years?

☐ Yes (any question). Complete SCHEDULE HCD-B.

☒ No (all questions). DO NOT complete SCHEDULE HCD-B (refer to next question).

4. Did the agency's Low & Moderate Income Housing Fund have any assets during the reporting period?

☒ Yes. Complete SCHEDULE HCD-C.

☐ No. DO NOT complete SCHEDULE HCD-C.

5. During the reporting period, were housing units completed within a project area and/or assisted by the agency outside a project area?

☒ Yes. Complete all applicable HCD SCHEDULES D1-D7 for each housing project completed and HCD SCHEDULE E.

☐ No. DO NOT complete HCD SCHEDULES D1-D7 or HCD SCHEDULE E.

6. Specify whether method A and/or B was used to report financial and housing activity information to HCD:

☐ A. Forms. All required HCD SCHEDULES A, B, C, D1-D7, and E are attached.

☒ B. On-line (<http://www.hcd.ca.gov/rda/>) "Lock Report" date: 12/20/06. HCD SCHEDULES not required.  
(lock date is shown under "Admin" Area and "Report Change History")

7. To the best of my knowledge: (a) the representations made above and (b) agency information reported are correct.

December 6, 2006

Date

Dina C. Karlen  
Signature of Authorized Agency Representative

Director of Financial Services

Title

(408) 586-3145

Telephone Number

- IF NOT REQUIRED TO REPORT, SUBMIT ONLY A PAPER COPY OF THIS PAGE.
- IF REQUIRED TO REPORT, AND REPORTING BY USING PAPER FORMS (IN PLACE OF REPORTING ON-LINE), SUBMIT THIS PAGE AND ALL APPLICABLE HCD FORMS (SCHEDULES A-E) WITH A COPY OF AGENCY'S AUDIT.
- IF REPORTING ON-LINE, PRINT AND SUBMIT "CONFIRMATION LETTER" UPON LOCKING REPORT
- MAIL A COPY OF (a) CONFIRMATION LETTER (IF HCD REPORT WAS ELECTRONICALLY FILED) OR (b) COMPLETED FORMS AND (c) AUDIT REPORT TO BOTH HCD AND THE SCO;

Department of Housing & Community Development  
Division of Housing Policy  
Redevelopment Section  
1800 3<sup>rd</sup> Street, Suite 430  
Sacramento, CA 95814

The State Controller  
Division of Accounting and Reporting  
Local Government Reporting Section  
3301 C Street, Suite 500  
Sacramento, CA 95816



California Department of Housing and Community Development

## Redevelopment Agency Reporting System

## Agency Information

You are Here: [Select Year](#) > [Schedule Menu](#) > [Agency Information](#)

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Page

Agency: MILPITAS RDA

Fiscal Year :2005/2006

Prepared by: Emma Karlen

• Admin

• Select  
Year

• FAQ

• User Info

• Status

• Print

• Logout

Please use this form to provide current information about MILPITAS RDA

Address: 455 East Calaveras Blvd.

City: Milpitas

County: SANTA CLARA

State: CA

Zip: 95035

Telephone: (408)586-3145 Extension: 0

Fax: (408)586-3170

E-Mail: ekarlen@ci.milpitas.ca.gov

Description:

Update

Redevelopment Agency Reporting System - Agency Information

California Department of Housing and Community Development



California Department of Housing and Community Development

## Redevelopment Agency Reporting System

## General Project Area Information Sch A, p1

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Area General Info](#)

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Page

Agency:MILPITAS RDA

Fiscal Year :2005/2006

Prepared by: Emma Karlen

• Admin

For Project Area:PROJECT AREA 1

• Select

Year

• FAQ

## 1.a Project Area Information

• User Info

• Status

1. Year plan for project area was adopted:

1976

• Print

2. Year that plan was last amended (if applicable):

2003

• Logout

3. Was Plan amended after 2001 to extend time limits per Senate Bill 211 (Chapter 741, Statutes of 2001)?:

No ☒

4. Current expiration of redevelopment plan:

2034

If the redevelopment plan for the subject project area was adopted before 1/1/76, and the agency has elected to apply all or part of Section 33413, identify the resolution date and scope (elected provisions): [Help?](#)

Date: (mm/dd/yyyy)\*

\* Note: If dd for the date is not available assume 01

Scope:

Save

Redevelopment Agency Reporting System - General Project Area Information

California Department of Housing and Community Development



## Redevelopment Agency Reporting System

### Housing Fund Revenues & Other Resources Sch A, p2

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity](#) > [Housing Fund Revenues](#)

<< Previous

Agency: MILPITAS RDA

Fiscal Year : 2005/2006

Prepared by: Emma Karlen

Page

For Project Area: PROJECT AREA 1

• Admin

### 3. Project Area Housing Fund Revenues and Other Sources Instructions

• Select

NOTE:

Year

Expenditures for debt service (HCD-C (Page 2, Line 4c.)) should be reported on Agency-wide Financial Information 4c.

• FAQ

• User Info

• Status

a. Tax Increment

• Print

(1) 100% of Gross:

\$29,507,540

• Logout

(2) Calculate Only 1 set-aside amount (either (A) or (B) below):

☒ (A) Minimum Deposit required by 33334.2 (Gross x 20%):

\$5,901,508

☐ (B) Minimum Deposit required by 33333.10(g)

(Senate Bill 211, Chapter 741, Statutes of 2001)(Gross x 30%):

(3) Tax Increment Allocated to Housing Fund:

\$5,867,736

If less than 20% of the Gross Tax Increment (see (2) above) is being set aside in this project area in accordance with Section 33334.3(i); identify the project area(s) contributing the difference in the box below:

Or

Explain below if less than 20% is being set aside for any other reason:

In prior fiscal year July 1, 2004 to June 30, 2005 \$33,772 was over-reported. The actual tax increment for FY0506 has been reduced by the overpayment from the previous fiscal.

Less:

(4) Amount Exempted\* :

( \$0 )

(5) Amount Deferred\* :

( \$0 )

\* If Amount Exempted or Amount Deferred is entered, after you SAVE, you need to go to Project Area Activity Menu and select Exemption(s) And/Or Deferral(s) to enter Sch A data.

(6) Total Deposit to the Housing Fund

[Calculated from above, (3) - (4) -

h. Loan Repayments:

i. Debt Proceeds:

j. Other Revenue:

\$1,750,000

(Specify)

k. Total Housing Fund Deposits for this Project Area (3a. through 3j.):

\$8,473,261

## Redevelopment Agency Reporting System - Housing Fund Revenues &amp; Other Resources

California Department of Housing and Community Development



California Department of Housing and Community Development

**Redevelopment Agency Reporting System****Agency-wide Financial Information- Sch C, p1-4**You are Here: [Select Year](#) > [Schedule Menu](#) > Agency Wide Financials

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Agency: MILPITAS RDA

Fiscal Year :2005/2006

Prepared by: Emma Karlen

Page

- Admin

**Low & Moderate Income Housing Funds**

Report on the "status and use of the agency's Low and Moderate Income Housing Fund."  
Most information reported here should be based on that reported to the State Controller.

- Select

Year

- FAQ

- User Info

- Status

**1. Beginning Balance:**

\$22,242,239

a. Describe and Provide Dollar Amount (Positive / Negative ) Making Up  
Total Adjustments:

\$0

- Print

- Logout

b. Adjusted Beginning Balance:

\$22,242,239

**2. Project Area Receipts and Housing Fund Resources**

a. Project Area(s) Receipts (Total of all Schedule As):

\$8,473,261

b. Housing Fund Resources not reported on Schedule A(s)

\$0

Describe and Provide Dollar Amounts (Positive / Negative) Making Up  
Total Housing  
Fund Resources:

3. Total Resources : [Line 1b + 2a + 2b]

\$30,715,500

4. Expenditures Subtotal: Sch C, p1-3 #4

\$3,896,140

5. Net Resources Available:

\$26,819,360

**6. Encumbrances and Unencumbered Balance**

a. Encumbrances (End of Year): [Help?](#)

\$0

b. Unencumbered Balance (End of Year):

\$26,819,360

**7. Designated/Undesignated Amount of Available Funds:**

a. Unencumbered Designated:

b. Unencumbered Undesignated:

8. Other Housing Fund Assets: Sch.C, p3 #6

9. **Total fund equity:**

**10. Reporting Year End Unencumbered and Adjusted Balance** Instructions

a. Unencumbered Balance (End of Year):[Page 3, Line 6,b]

b. If you are eligible to adjust the Unencumbered Balance (End of Year), identify the type and amount of the adjustment.

(1) Debt Proceeds:

(2) Land Sales:

c. Adjusted Unencumbered Balance:

**11. Excess Surplus Tax Increment Deposit Calculation:**

2002/2003 - Tax Increment:	\$6,023,817
2003/2004 - Tax Increment:	\$5,315,246
2004/2005 - Tax Increment:	\$5,160,555
FY 05-06 Reporting Year Tax Increment:	\$5,867,736
Sum of 3 Prior Years' and Reporting Year Tax Increment:	\$22,367,354

12. **Excess surplus to track during fiscal year 2006-2007 is:**

Your current excess surplus, calculated last fiscal year, is

Redevelopment Agency Reporting System - Agency-wide Financial Information

California Department of Housing and Community Development





California Department of Housing and Community Development

**Redevelopment Agency Reporting System****Agency-wide Expenditures Sch C**You are Here: [Select Year](#) > [Schedule Menu](#) > [Agency Wide Financials](#) > [Agency Wide Expenditure](#)

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**Agency:**MILPITAS RDA**Fiscal Year :**2005/2006**Prepared by:** Emma Karlen

Page

- Admin
- Select Year
- FAQ
- User Info
- Status

The line items below over specific line items from the State Controller's Annual Report of Financial Transactions of Community Redevelopment Agencies to facilitate preparation of the report.

Dollar amounts for most items below from what reported on the State Controller's Annual Report of Financial Transactions of Community Redevelopment Agencies, Consolidated Income Statement, except for reclassifying of Transfers-Out to Internal Funds and the reporting of Other Uses as discussed below.

**4. Expenditures and Other Uses**

- Print
- Logout

**a. Property Acquisition**

(1) Land Assets (portion of Inc Stmt):

(2) Housing Assets (portion of Inc Stmt):

(3) Acquisition Expense:

(4) Operation of Acquired Property:

(5) Relocation Costs:

(6) Relocation Payments:

(7) Site Clearance Costs:

(8) Disposal Costs:

(9) Other:

Specify other:

(10) Property Acquisition Subtotal:

**b. Subsidies from the LMIHF**

(1) 1st Time Homebuyer Down Payment Assistance:

(2) Rental Subsidies:

(3) Purchase of Affordability Cov. (33413(b)2(B):

(4) Other:

Specify other:

Developer Assistance

(5) Subsidies from the LMIHF Subtotal: \$2,524,558

c. Debt Service (33334.2(e)(9))

(1) Debt Principal Payments:

(a) Tax Allocation, Bonds & Notes: \$104,310

(b) Revenue Bonds & Certificates of Participation:

(c) City/County Advances & Loans:

(d) U. S. State & Other Long -Term Debt:

(2) Interest Expense: \$258,283

(3) Debt Issuance Costs:

(4) Other:

Specify other:

(5) Debt Service Subtotal: \$362,593

d. Planning and Administration Costs (33334.3(e)(1))

(1) Administration Costs: \$789,622

(2) Professional Services (not project based):

(3) Planning, Survey/Design (not project based): \$21,059

(4) Indirect Nonprofit Costs (33334.3(e)(1)(B)):

(5) Other:

Specify other:

(6) Planning and Administration Costs Subtotal: \$810,681

e. On/Off-Site Improvements (33334.2(e)(2)):

f. Housing Construction (33334.2(e)(5)):

g. Housing Rehabilitation (33334.2(e)(7)): \$198,308

h. Maintenance of Mobilehome Parks (33334.2(e)(10)): i. Preservation of At-Risk Units (33334.2(e)(11)): 

j. Transfers Out of Agency

(1) For Use Outside Community: (2) For Transit Village Development Plan (33334.19): (3) Excess Surplus (33334.12(a)(1)(A)): (4) Other: 

Specify other:

(5) Transfers Out of Agency Subtotal: k. Other 

Specify other:

Total Expenditure: 

Redevelopment Agency Reporting System - Agency Wide Expenditures

California Department of Housing and Community Development



California Department of Housing and Community Development

**Redevelopment Agency Reporting System****Project Inclusionary Obligations Sch E**

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#) > **Project Inclusionary Obligations**

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Agency: MILPITAS RDA

Fiscal Year :2005/2006

Prepared by: Emma Karlen

Page

For Project Area: PROJECT AREA 1

For Project :PARC METRO NORTH

- Admin
- Select Year
- FAQ
- User Info
- Status
- Print
- Logout

**Project Calculation of Increase In Agency's Inclusionary Obligations For Activities During The Reporting Year 2005/2006 Sch E1**

*This form is Informational ONLY: Actual obligation is based on Implementation Plan*

<b>Part I</b>	
<b>[H&amp;SC Section 33413(b)(1)] AGENCY DEVELOPED</b>	
1. New Units Developed by the Agency	0
2. Substantially Rehabilitated Units Developed by the Agency	0
3. Subtotal - Baseline of Units Developed by the Agency (add lines 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units Developed by the Agency (Line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued This Year for Very-Low Income Units Developed by the Agency (Line 4 x 50%)	0
<b>Part II</b>	
<b>[H&amp;SC Section 33413(b)(2)] NONAGENCY DEVELOPED</b>	
6. New Units Developed by Any Person or Entity Other Than the Agency	58
7. Substantially Rehabilitated Units Developed by Any Person or Entity Other Than the Agency	0
8. Subtotal - Baseline of Units Developed by Any Person or Entity Other Than the Agency (add lines 6 & 7)	58
9. Subtotal of Inclusionary Obligation Accrued this Year for Units Developed by Any Person or Entity Other Than the Agency (Line 8 x 15%)	8
10. Subtotal of Inclusionary Obligation Accrued This Year for Very-Low Income Units by Any Person or Entity Other Than the Agency (Line 9 x 40%)	3
<b>Part III - Totals</b>	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add lines 4 and 9)	8
12. Total Increase in Very-Low Income Units Inclusionary Obligation During This Fiscal Year (add lines 5 and 10) <i>NOTE: LINE 12 IS A SUBSET OF LINE 11</i>	3

Redevelopment Agency Reporting System - Project Inclusionary Obligations

California Department of Housing and Community Development



California Department of Housing and Community Development

## Redevelopment Agency Reporting System

## General Project Information Sch D1



You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#)  
> **General Project Information**

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Agency: MILPITAS RDA

Year : 2005/2006

Prepared by: Emma Karlen

Page

For Project Area: PROJECT AREA 1

For Project : PARC METRO NORTH

- Admin
- Select
- Year
- FAQ
- User Info
- Status
- Print
- Logout

Name: PARC METRO NORTH

Address: 95 East Curtis Avenue

City: Milpitas

Zip: 95035

Owner Name: PARC NORTH ASSOCIATES, LLC

Description: HOME OWNERSHIP

☐ Yes☒ No

Was this a federally assisted multi-family rental project identified in  
Government Code 65863.10(a)(2)?



California Department of Housing and Community Development

## Redevelopment Agency Reporting System



## Project Funding Source Sch D1

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#) > **Funding Source**

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Agency: MILPITAS RDA

Fiscal Year : 2005/2006

Prepared by: Emma Karlen

- Admin

For Project Area: PROJECT AREA 1

For Project : PARC METRO NORTH

- Select

Year

- FAQ

Redevelopment Funds:

- User Info

Federal Funds:

- Status

State Funds:

- Print

Other Local Funds:

- Logout

Private Funds:

Owner's Funds:

TCAC/Federal Award:

TCAC/State Award:

Total Development/Purchase Cost:



California Department of Housing and Community Development

**Redevelopment Agency Reporting System****Inclusionary Housing Units Sch D3**

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#)  
 > [Inclusionary](#) > **Non-Agency Developed and Owner Occupied**

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**Agency:**MILPITAS RDA**Fiscal Year :**2005/2006**Prepared by:** Emma Karlen

Page

**For Project Area:**PROJECT AREA 1**For Project :**PARC METRO NORTH

• Admin

**Unit Inventory Successfully Saved**The units counted below are **Non-Agency Developed and Owner Occupied**

• Select

Year

**New Construction Units**

• FAQ

Type of Unit

VLOW LOW MOD TOTAL INELG

• User Info

Elderly Units:

--	--	--	--	--

• Status

Non Elderly Units:

18	6	34	58	
----	---	----	----	--

• Print

Total Elderly &amp; Non Elderly Units:

18	6	34	58	
----	---	----	----	--

• Logout

**Substantial Rehabilitation (Post-AB 1290 Definition of Value >25%: Credit for Obligations Post 1993)**

Type of Unit

VLOW LOW MOD TOTAL INELG

Elderly Units:

--	--	--	--	--

Non Elderly Units:

--	--	--	--	--

Total Elderly &amp; Non Elderly Units:

--	--	--	--	--

**Rehabilitation (Pre-AB 1290 Definition: Credit for Obligations Pre 1994)**

Type of Unit

VLOW LOW MOD TOTAL INELG

Elderly Units:

--	--	--	--	--

Non Elderly Units:

--	--	--	--	--

Total Elderly &amp; Non Elderly Units:

--	--	--	--	--

**Acquisition of Covenants (Post AB-1290 Reform: Only Multi-Family and Some Other Restrictions)**

Type of Unit

VLOW LOW MOD TOTAL INELG

Elderly Units:

--	--	--	--	--

Non Elderly Units:

--	--	--	--	--

Total Elderly &amp; Non Elderly Units:

--	--	--	--	--

**Inclusionary Units which also have been counted as Replacement Units**

Type of Unit	VLOW	LOW	MOD	TOTAL
Elderly Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Non Elderly Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Elderly & Non Elderly Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Redevelopment Agency Reporting System - Inclusionary Housing Units**

California Department of Housing and Community Development





California Department of Housing and Community Development

**Redevelopment Agency Reporting System****Project Inclusionary Obligations Sch E**

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#)  
 > **Project Inclusionary Obligations**

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Agency: MILPITAS RDA

Fiscal Year : 2005/2006

Prepared by: Emma Karlen

Page

For Project Area: OUTSIDE PROJECT AREA

For Project : Edsel Court Apartments

• Admin

• Select  
Year

• FAQ

• User Info

• Status

• Print

• Logout

**Project Calculation of Increase In Agency's Inclusionary Obligations For Activities  
During The Reporting Year 2005/2006 Sch E1**

*This form is Informational ONLY: Actual obligation is based on Implementation Plan*

<b>Part I</b> <b>[H&amp;SC Section 33413(b)(1)] AGENCY DEVELOPED</b>	
1. New Units Developed by the Agency	0
2. Substantially Rehabilitated Units Developed by the Agency	4
3. Subtotal - Baseline of Units Developed by the Agency (add lines 1 & 2)	4
4. Subtotal of Inclusionary Obligation Accrued this Year for Units Developed by the Agency (Line 3 x 30%)	1
5. Subtotal of Inclusionary Obligation Accrued This Year for Very-Low Income Units Developed by the Agency (Line 4 x 50%)	0
<b>Part II</b> <b>[H&amp;SC Section 33413(b)(2)] NONAGENCY DEVELOPED</b>	
6. New Units Developed by Any Person or Entity Other Than the Agency	0
7. Substantially Rehabilitated Units Developed by Any Person or Entity Other Than the Agency	0
8. Subtotal - Baseline of Units Developed by Any Person or Entity Other Than the Agency (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this Year for Units Developed by Any Person or Entity Other Than the Agency (Line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued This Year for Very-Low Income Units by Any Person or Entity Other Than the Agency (Line 9 x 40%)	0
<b>Part III - Totals</b>	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add lines 4 and 9)	1
12. Total Increase in Very-Low Income Units Inclusionary Obligation During This Fiscal Year (add lines 5 and 10) <i>NOTE: LINE 12 IS A SUBSET OF LINE 11</i>	0

Redevelopment Agency Reporting System - Project Inclusionary Obligations

California Department of Housing and Community Development



California Department of Housing and Community Development

## Redevelopment Agency Reporting System

## General Project Information Sch D1



You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#)  
> **General Project Information**

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Agency: MILPITAS RDA

Year : 2005/2006

Prepared by: Emma Karlen

Page

For Project Area: OUTSIDE PROJECT AREA

For Project : Edsel Court Apartments

• Admin

• Select

Year

• FAQ

• User Info

• Status

• Print

• Logout

Name: Edsel Court Apartments

Address: 1116 &amp; 1124 Shirley Dr./1129 &amp; 1143

City: Milpitas

Zip: 95035

Owner Name: Edse; Cpirt Apartments

Description: Rehab 4 Existing Rental Units for Low Income Household

☐ Yes☒ No

Was this a federally assisted multi-family rental project identified in  
Government Code 65863.10(a)(2)?



California Department of Housing and Community Development

## Redevelopment Agency Reporting System

## Project Funding Source Sch D1



You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#)  
> **Funding Source**

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Agency: MILPITAS RDA

Fiscal Year : 2005/2006

Prepared by: Emma Karlen

- Admin

For Project Area: OUTSIDE PROJECT AREA

For Project : Edsel Court Apartments

- Select  
Year

• FAQ	Redevelopment Funds:	<input type="text" value="\$198,308"/>
• User Info	Federal Funds:	<input type="text"/>
• Status	State Funds:	<input type="text"/>
• Print	Other Local Funds:	<input type="text"/>
• Logout	Private Funds:	<input type="text"/>
	Owner's Funds:	<input type="text"/>
	TCAC/Federal Award:	<input type="text"/>
	TCAC/State Award:	<input type="text"/>
	Total Development/Purchase Cost:	<input type="text" value="\$198,308"/>

Redevelopment Agency Reporting System - Project Funding Source

California Department of Housing and Community Development



California Department of Housing and Community Development

**Redevelopment Agency Reporting System****Inclusionary Housing Units Sch D3**

You are Here: [Select Year](#) > [Schedule Menu](#) > [Project Area Selector](#) > [Project Area Activity Menu](#) > [Project Selector](#) > [Project Activity Menu](#)  
 > [Inclusionary](#) > **Agency Developed and Rental and One-to-One Credit**

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**Agency:MILPITAS RDA****Fiscal Year :2005/2006****Prepared by: Emma Karlen**

Page

**For Project Area:OUTSIDE PROJECT AREA****For Project :Edsel Court Apartments**

- Admin The units counted below are **Agency Developed and Rental and One-to-One Credit**

- Select **New Construction Units**

Year

Type of Unit

VLOW LOW MOD TOTAL INELG

- FAQ

- User Info Elderly Units:

--	--	--	--	--

- Status Non Elderly Units:

--	--	--	--	--

Total Elderly &amp; Non Elderly Units:

--	--	--	--	--

- Print

- Logout

**Substantial Rehabilitation (Post-AB 1290 Definition of Value >25%: Credit for Obligations Post 1993)**

Type of Unit

VLOW LOW MOD TOTAL INELG

Elderly Units:

--	--	--	--	--

Non Elderly Units:

	4		4	
--	---	--	---	--

Total Elderly &amp; Non Elderly Units:

	4		4	
--	---	--	---	--

**Rehabilitation (Pre-AB 1290 Definition: Credit for Obligations Pre 1994)**

Type of Unit

VLOW LOW MOD TOTAL INELG

Elderly Units:

--	--	--	--	--

Non Elderly Units:

--	--	--	--	--

Total Elderly &amp; Non Elderly Units:

--	--	--	--	--

**Acquisition of Covenants (Post AB-1290 Reform: Only Multi-Family and Some Other Restrictions)**

Type of Unit

VLOW LOW MOD TOTAL INELG

Elderly Units:

--	--	--	--	--

Non Elderly Units:

--	--	--	--	--

Total Elderly &amp; Non Elderly Units:

--	--	--	--	--

**Inclusionary Units which also have been counted as Replacement Units**

Type of Unit	VLOW	LOW	MOD	TOTAL
Elderly Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Non Elderly Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Elderly & Non Elderly Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Redevelopment Agency Reporting System - Inclusionary Housing Units**

California Department of Housing and Community Development



California Department of Housing and Community Development  
**Redevelopment Agency Reporting System**  
**Affordable Units to be Constructed Inside the Project Area**  
**Within the Next Two Years Sch A, p6; Sch B, p2**



You are Here: Select Year > Schedule Menu > Project Area Selector > Project Area Activity Menu > Construction of Affordable Units

<< Previous Page

Agency: MILPITAS RDA      Fiscal Year : 2005/2006      Prepared by: Emma Karlen

For Project Area: PROJECT AREA 1

- Admin
- Select Year
- FAQ
- User Info
- Status
- Print
- Logout

**10. Affordable Housing Units Anticipated To Be Completed During the Next Two Years**

Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source and constructed inside the project area, within the **next two years**. Identify any executed contract or agreement and specify the estimated completion date of these future units and the amount of funds, if any, that make up Total Encumbrances reported on HCD Schedule C, Item 8. Also, for any unencumbered funds budgeted and designated on HCD Schedule C, Item 8 for intended project use, complete as much information as applicable.

Name of Contractor/Project**	Execution Date*	Est. Date of Completion*	Sch C Amt. Encumbered	Sch C Amt. Designated	VL	L	M	Total
Paragon	09/08/2006	04/30/2008	\$0	\$0	9		20	29
Shapell	08/15/2005	04/30/2008	\$0	\$0			16	16
Centria	07/16/2006	04/30/2008	\$0	\$0	22	4	67	93
Senior Hsg Solutions	06/26/2006	02/28/2008	\$0	\$0	5			5
			\$0	\$0				0
			\$0	\$0				0
			\$0	\$0				0

\* Note - Date should be (mm/dd/yyyy) format. If dd for the date is not available assume 01

\*\* - mandatory field; if missing, new record will not be saved and existing record will be treated as a deletion

Note - Additional rows will be made available for data entry on Save

Save

**Supplement to the Annual Report of Community Redevelopment Agencies  
For the Fiscal Year Ended June 30, 2006**

<b>Redevelopment Agency ID Number:</b>	13984353600
<b>Name of Redevelopment Agency:</b>	Milpitas Redevelopment Agency

The U.S. Bureau of the Census requests the following information about the fiscal activities of your government for the 2005-2006 fiscal year (defined from July 1, 2005 through June 30, 2006). Governments furnishing this information will no longer receive Census Bureau Form F-32, Survey of Local Government Finances. Please return this form to the California State Controller's Office. If you have any questions please contact:

**U.S. Bureau of the Census  
Elizabeth A. Bethoney  
1-800-242-4523**

**A. Personnel Expenditures**

Report your government's total expenditures for salaries and wages during the year, including amounts paid on force account construction projects.

<b>Z00</b>	<b>\$ 371,556.00</b>
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**B. Mortgage Revenue Bond Interest Payments**

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

<b>U20</b>	<b>\$</b>
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# City of Milpitas

*Department of Financial Services*

*Emma C. Karlen, CPA, Director of Financial Services*

September 22, 2006

Irene Lui, Property Manager  
County of Santa Clara  
County Government Center, West Wing  
70 West Hedding Street, 2<sup>nd</sup> Floor  
San Jose, CA 95110

Subject: Statement of Indebtedness – Milpitas Redevelopment Agency

Dear Irene,

Pursuant to the Health and Safety Code section 33675, I am submitting the Statement of Indebtedness for Tax Year 2006-07 for the Milpitas Redevelopment Agency, fiscal year ending June 30, 2006.

As a reminder, the Great Mall Redevelopment Project does not receive tax Increment; consequently, no statement of indebtedness is required.

Please call me at (408) 586 3145 if you need additional information.

Sincerely,

Emma C. Karlen  
Director of Finance

Attachment

455 E. Calaveras Boulevard  
Milpitas, CA 95035-5479

Phone (408) 586-3145  
Fax: (408) 586-3110  
e-Mail: [ekarlen@ci.milpitas.ca.gov](mailto:ekarlen@ci.milpitas.ca.gov)



## CALCULATION OF AVAILABLE REVENUES

AGENCY NAME Milpitas Redevelopment Agency  
PROJECT AREA Project Area No. 1

TAX YEAR 2006-2007

RECONCILIATION DATES: JULY 1, 2005 TO JUNE 30, 2006

Beginning Balance, Available Revenues (See instructions)	1.	<u>30,123,499</u>
Tax increment received - Gross All Tax Increment Revenues, to include any Tax Increment passes through to other local taxing agencies.	2.	<u>29,507,540</u>
All other Available Revenues Received (See instructions)	3.	<u>2,020,089</u>
Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	4.	<u>22,137,593</u>
Sum of Lines 1 through 4	5.	<u>83,788,721</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6.	<u>54,086,437</u>
Available Revenues, End of Year (5 - 6) <b>FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4</b>	7.	<u><u>29,702,282</u></u>

### NOTES

#### Tax Increment Revenues:

The only amount(s) to be excluded as Tax Increment Revenue are any amount passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefore omitted from Available Revenues at year end.

#### Item 4. above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other column (Col E), but with funds that were neither Tax Increment, or "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED**  
**FILED FOR THE 2005 - 2006 TAX YEAR**

Cover Page

Name of Redevelopment Agency Milpitas Redevelopment Agency  
 Name of Project Area Project Area No. 1

Balances Carried Forward From:		Current		
		Line	Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals	(From Form A, Page 1 Totals)	(1)	\$611,995,697	\$36,606,294
(Optional)				
Post Fiscal Period - Totals	(From Form B Totals)	(2)	0	0
Grand Totals		(3)	611,995,697	36,606,294
Available Revenues				
From Calculation of Available Revenues, Line 7		(4)	29,702,282	
Net Requirement		(5)	\$582,293,415	

Consolidate on this from all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:  
 Pursuant to Section 33675(b) of the Health and Safety Code,  
 I hereby certify that the above is a true and accurate Statement  
 of Indebtedness for the above named agency.

Emma C. Karlen, Director of Financial Services

Name

Title

*Emma C. Karlen*

Signature

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS  
FILED FOR THE 2005-2006 TAX YEAR**

FORM A  
Page 1 of 1

Name of Redevelopment Agency Milpitas Redevelopment Agency  
Name of Project Area Project Area No. 1

For Indebtedness Entered into as of June 30, 2006

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) Public Improvements	09/04/84	82,553,209	Open	10.00%	-	5,514,014	1,273,014
(B) Administrative Cost	05/18/76	N/A	Open	10.00%	-	6,355,379	6,355,379
(C) Low/Mod Housing 20% set-aside obligation	07/01/97	-	-	-	-	122,399,139	5,412,667
(D) AB 1290 Pass Through	08/30/01	11,806,703	None	None	None	30,002,733	750,000
(E) Education Revenue Augmentation Fund	07/01/02	4,576,485	None	None	None	0	0
(F) Tax Allocation Bonds 2003	10/31/03	200,000,000	2004/2024	2.0%-5.25%	159,913,733	329,880,710	12,715,234
(G) Land Purchase Agreement	06/03/03	135,000,000	2004/2023	None	None	83,000,000	4,000,000
(H) Milpitas/RDA Land Purchase Agreement	09/07/04	29,300,000	Open	10.00%	5,543,721	34,843,721	6,100,000
(I) Condemnation Land Deposit Purchase	06/30/06	50,100	Open	None	None	0	0
Sub total,							
This page						\$611,995,697	\$36,606,294
Total Forward							
From All other Pages							
<b>Totals,</b>							
<b>Fiscal Year Indebtedness</b>						\$611,995,697	\$36,606,294

**Purpose of Indebtedness:**

- (A) Public Improvements - CIP 5 Year Plan
- (B) Administrative Cost
- (C) 20% tax increment set-aside obligation for Low/Mod Housing
- (D) Pass-through payments to taxing entities due to AB1290
- (E) Education Revenue Augmentation Fund(ERAF) payments
- (F) Project Area No. 1 Improvements & Refinancing TAB 1997 & TAB 2000

- (G) Project Area No. 1 Land/Infrastructure Purchase/Sale Agreement
- (H) Milpitas/RDA Land Purchase Agreement
- (I) Condemnation Land Deposit Purchase

# RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Redevelopment Agency  
Name of Project Area

Milpitas Redevelopment Agency  
Project Area No. 1

Tax Year 2005 - 2006

Reconciliation Dates: From July 1, 2005 to June 30, 2006

Debt Identification		A		B		C		D		E		F
SOI, page and line:		Outstanding Debt		Adjustments		Decreases		Amounts Paid Against		Indebtedness, from:		Remaining
Prior Yr	Current Yr	All Beginning		Increases	(Attach Explanation)	(Attach Explanation)		Tax Increment	Other Funds			Balance
		Indebtedness		(Attach Explanation)								(A+B-C-D-E)
Pg 1	Pg 1	6,836,000		2,676,711		0		3,973,697	25,000			5,514,014
Line (A)	Line (A)											
Pg 1	Pg 1	6,374,333		6,355,379		0		6,374,333	0			6,355,379
Line (B)	Line (B)											
Pg 1	Pg 1	131,393,175		0		3,126,300		5,867,736	0			122,399,139
Line (D)	Line (C)											
Pg 1	Pg 1	30,333,000		570,833		0		901,100	0			30,002,733
Line (D)	Line (D)											
Pg 1	Pg 1	3,000,000				578,074		2,421,926				0
Line (E)	Line (E)											
Pg 1	Pg 1	342,603,256						12,359,954	362,593			329,880,710
Line (F)	Line (F)											
Pg 1	Pg 1	104,750,000		0					21,750,000			83,000,000
Line (G)	Line (G)											
Pg 1	Pg 1	31,676,110		3,167,611								34,843,721
Line (H)	Line (H)											
Pg 1	Pg 1			50,100				50,100				0
Line (I)	Line (I)											
TOTAL - THIS PAGE		656,965,874		12,820,634		3,704,374		31,948,845	22,137,593			611,995,697
TOTALS FORWARD		656,965,874		12,820,634		3,704,374		31,948,845	22,137,593			611,995,697
GRAND TOTALS		656,965,874		12,820,634		3,704,374		31,948,845	22,137,593			611,995,697

**NOTE:** This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt Column.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS  
EXPLANATION OF ADJUSTMENTS

Page 1 of 1

Name of Redevelopment Agency  
Milpitas Redevelopment Agency  
Name of Project Area  
Project Area No. 1

Tax Year 2005 - 2006  
Reconciliation Dates: From July 1, 2005 to June 30, 2006

SOI, page and line:		Debt Identification	Adjustments		Explanation
Prior Yr	Current Yr		Increases	Decreases	
Pg 1 Line (A)	Pg 1 Line (A)	Public Improvements	2,676,711	0	Increase public improvement costs based on FY05-06 actual and FY06-07 CIP Budget
Pg 1 Line (B)	Pg 1 Line (B)	Administrative Cost	6,355,379	0	Reconciled amount from approved budget for Fiscal Year Ending 6/30/07
Pg 1 Line (C)	Pg 1 Line (C)	Low/Mod Housing 20% set-aside oblig.	0	3,126,300	Reconciled Obligation for 20% set-aside for Hsg Reserve Fund
Pg Line	Pg 1 Line (D)	AB 1290 Pass Through	570,833	0	Estimated pass-through amount for future years.
Pg Line	Pg 1 Line (E)	Education Revenue Augmentation Fund	0	578,074	Decrease to reconcile with actual payments due in FY 05/06
Pg Line	Pg 1 Line (F)	Tax Allocation Bond Issue 2003	0	0	N/A
Pg Line	Pg Line (G)	Land Purchase Agreement	0	0	N/A
Pg Line	Pg Line (H)	Milpitas/RDA Land Purchase Agreement	3,167,611		Interest Accruals on Land Purchase Agreement between Milpitas & RDA
Pg Line	Pg Line (I)	Condemnation Land Deposit Purchase	50,100		New Condemnation Land Deposit Purchase